

Message Text

UNCLASSIFIED

PAGE 01 BEIRUT 02653 021211Z POSS DUPE
ACTION NEA-10

INFO OCT-01 ISO-00 AID-05 IGA-02 EB-07 COME-00 TRSE-00
PM-04 NSC-05 SP-02 SS-15 CIAE-00 DODE-00 INR-07
NSAE-00 PA-02 USIA-15 PRS-01 FRB-01 /077 W
-----021830Z 035553 /43

R 020922Z JUN 77
FM AMEMBASSY BEIRUT
TO SECSTATE WASHDC 4213

UNCLAS BEIRUT 2653

E.O. 11652: N/A
TAGS: EAID, LE
SUBJECT: LEBANESE BANKER SAYS FOREIGN AID NOT FORTHCOMING

1. IN AN INTERVIEW WITH RIGHT-WING DAILY AL ANWAR ON MAY 30, PROMINENT LEBANESE BANKER JOSEPH JA'JA PREDICTED ARAB AID TO LEBANON WOULD NOT BE FORTHCOMING, BUT NOTED LOCAL FUNDS WERE AVAILABLE FOR RECONSTRUCTION. JA'JA, WHO IS HEAD OF ASSOCIATION OF LEBANESE BANKS, SAID:

--"BANKS IN LEBANON NOW HAVE SURPLUS LIQUIDITY AMOUNTING TO LL 1.2 BILLION IN ADDITION TO LL 600 MILLION IN RESERVES AT THE LEBANESE CENTRAL BANK." IF THE RESERVES WERE TO BE RELEASED, TOTAL SURPLUS LIQUIDITY WOULD THUS BE LL 1.8 BILLION, WHICH GOL COULD USE FOR RECONSTRUCTION.

--ONE WAY TO FINANCE RECONSTRUCTION WOULD BE TO ISSUE TREASURY BONDS GUARANTEED BY THE STATE. "BUT THE IDEAL WAY WOULD BE BY SUBMITTING WELL-STUDIED AND FEASIBLE PROJECT WHICH THE BANKS COULD BE INVITED TO FINANCE... IN MY OPINION, THE INDUSTRIAL SECTOR IS PERHAPS THE MOST QUALIFIED TO MAKE USE OF SUCH FUNDS."

--CONDITIONS ARE BETTER NOW THAN BEFORE, BUT ARE "STILL SHORT OF WHAT IS REQUIRED BY AN EARLY AND SUCCESSFUL ECONOMIC
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TAKEOFF." WHAT IS REQUIRED IS "ABSOLUTE" SECURITY AND STABILITY.

--"I DO NOT EXPECT A FLOW OF ARAB FUNDS INTO LEBANON. IF THIS HAPPENS BY MIRACLE, THE BANKS WILL HAVE A ROLE TO PLAY IN CHANNELING THE FUNDS TO INVESTMENTS IN LINE WITH THE GUIDANCE OF RESPONSIBLE AUTHORITIES." FOREIGN AID

WOULD BECOME AVAILABLE ONLY "WHEN THE PROJECTS ARE WELL-
STUDIED AND MEET ALL THE NECESSARY CONDITIONS REGARDING
FEASIBILITY AND PROFITABILITY."
LANE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
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Sent Date: 02-Jun-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: n/a
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Film Number: D770196-1255
Format: TEL
From: BEIRUT
Handling Restrictions: n/a
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ISecure: 1
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Litigation History:
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